

Franklin Regional

278 Main Street
Suite 311
Greenfield, MA 01301
Phone 413-774-4837
Fax 413-774-5677

Board Members

Sandra A. Hanks (Chairperson),
Paula Light, Paul Mokrzecki,
Mary A. Stokarski, Gabrielle H. Voelker

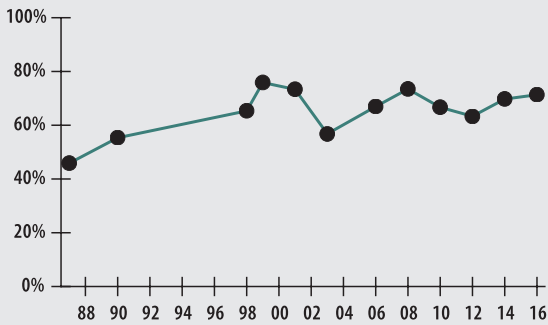
Board Administrator

Dale Kowacki

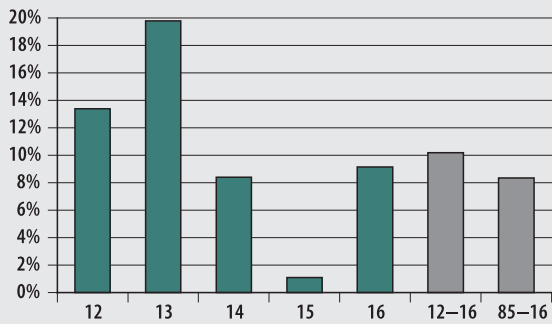
Board Meeting

Usually meets the last Wednesday
of each month

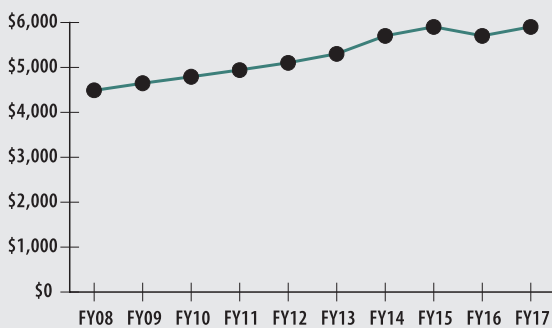
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

8.36%

31 years 2015

8.34%

30 years 2014

8.59%

10 years 2016

6.17%

10 years 2015

6.57%

10 years 2014

7.25%

5 years 2016

10.20%

5 years 2015

8.49%

5 years 2014

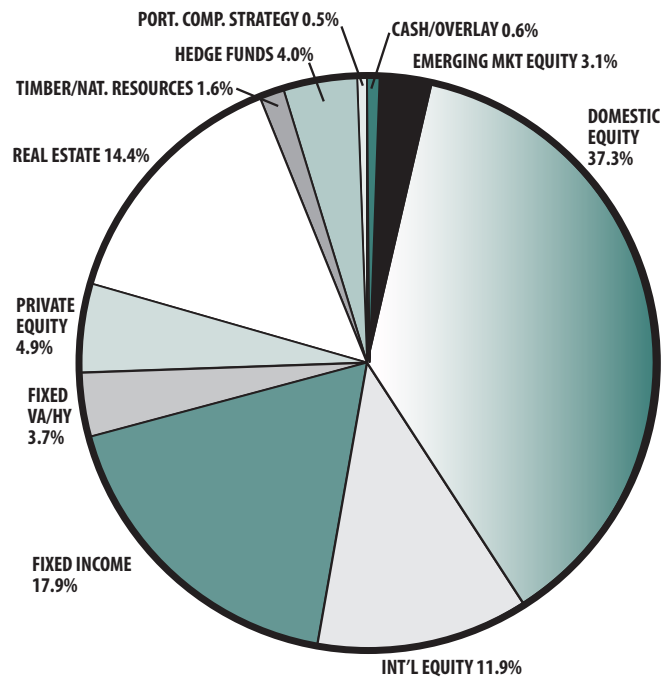
11.39%

ACTUARIAL

| | |
|---------------------------------------------|--------------------------|
| ▶ Funded Ratio | 71.4% |
| ▶ Date of Last Valuation | 01/16 |
| ▶ Actuary | KMS Actuaries |
| ▶ Assumed Rate of Return | 7.75% |
| ▶ Funding Schedule | 4.0% Increasing Phase-in |
| ▶ Year Fully Funded | 2035 |
| ▶ Unfunded Liability | \$48.9 M |
| ▶ Total Pension Appropriation (Fiscal 2017) | \$5.9 M |

| | ACTIVE | RETIRED |
|--------------------------|------------|----------|
| ▶ Number of Members | 933 | 550 |
| ▶ Total Payroll/Benefit | \$33.6 M | \$8.6 M |
| ▶ Average Salary/Benefit | \$36,000 | \$15,600 |
| ▶ Average Age | 48 | 72 |
| ▶ Average Service | 10.5 years | NA |

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

| | |
|---------------------------------|-----|
| ▶ Number of Disability Retirees | 22 |
| ▶ Number Who Reported Earnings | 5 |
| ▶ Number of Excess Earners | 0 |
| ▶ Total Amount of Refund Due | \$0 |

| | |
|--------------------------|----------|
| ▶ 2016 Return | 9.16% |
| ▶ 2016 Market Value | \$128.4M |
| ▶ 2012-2016 (Annualized) | 10.20% |
| ▶ 1985-2016 (Annualized) | 8.36% |